LETTER OF TRANSMITTAL
FOR REGISTERED HOLDERS OF COMMON SHARES
OF CORSA COAL CORP.

For use in connection with a share consolidation

This letter of transmittal is for use by registered holders ("**Corsa Shareholders**") of common shares ("**Corsa Shares**") in the capital of Corsa Coal Corp. ("**Corsa**") for the purpose of the share consolidation on the basis of one (1) Corsa Share on a post-consolidation basis for every 20 Corsa Shares outstanding on a pre-consolidation basis implemented by Corsa pursuant to articles of amendment (the "**Consolidation**").

The holders of Corsa Shares approved the Consolidation at the annual and special meeting of Corsa shareholders held on August 10, 2016 (the "**Meeting**"). The Consolidation is expected to become effective on December 7, 2016 (the "**Effective Date**") and begin trading on a post-Consolidation basis on the TSX Venture Exchange on December 7, 2016.

For further information regarding the Consolidation, Corsa Shareholders are encouraged to review in their entirety the Notice of Annual and Special Meeting and Management Information Circular of Corsa dated July 8, 2016 (the "**Circular**") prepared in connection with the Meeting, which are available under Corsa's profile on SEDAR at www.sedar.com.

Each Corsa Shareholder must forward to Computershare Investor Services Inc. ("**Computershare**" or the "**Depositary**") a properly completed and signed letter of transmittal, with accompanying Corsa Share certificate(s), if applicable, in order to receive the post-Consolidation Corsa Shares to which such Corsa Shareholder is entitled. The instructions accompanying this letter of transmittal specify certain signature guarantees and additional documents that Corsa Shareholders may be required to provide with this letter of transmittal. Corsa Shareholders may, upon request, be required to execute any additional documents deemed by the Depositary or Corsa, at their discretion, to be reasonably necessary or desirable to complete the deposit and cancellation of their existing Corsa Shares in exchange for the applicable post-Consolidation Corsa Shares. It is recommended that Corsa Shareholders complete, sign and return this letter of transmittal, with any accompanying share certificate(s), if applicable, to the Depositary as soon as practicable following receipt of such letter of transmittal.

A Corsa Shareholder whose share ownership is evidenced through the Direct Registration System ("**DRS**") of Corsa's transfer agent, Computershare, does not need to complete a letter of transmittal in order to receive the post-Consolidation Corsa Shares to which such Corsa Shareholder is entitled. Following the Effective Date, updated DRS advice statement(s) will be sent to such Corsa Shareholders at the address of the Corsa Shareholder shown on the share register maintained by Computershare.

Until surrendered, each Corsa Share certificate representing pre-Consolidation Corsa Shares will be deemed for all purposes to represent the number of whole post-Consolidation Corsa Shares to which such Corsa Shareholder is entitled as a result of the Consolidation.

This letter of transmittal is for use by Corsa Shareholders only and is not to be used by beneficial (non-registered) holders of Corsa Shares ("Beneficial Holders"). Beneficial Holders do not have Corsa Shares registered in their name, but hold their Corsa Shares through an intermediary, which include, among others, banks, trust companies, securities dealers, brokers or financial advisors.

No fractional Corsa Shares will be issued, and no cash consideration will be paid, in connection with the Consolidation. If, as a result of the Consolidation, a Corsa Shareholder would otherwise become entitled to a fractional Corsa Share, such fraction will be rounded down to the nearest whole number and each Corsa Shareholder who would otherwise have been entitled to receive a fractional Corsa Share will have no further interest in Corsa with respect to its fractional Corsa Shares.

TO: **CORSA COAL CORP.**

AND TO: **COMPUTERSHARE INVESTOR SERVICES INC.**

Please read the instructions accompanying this letter of transmittal carefully before completing this letter of transmittal. Delivery of this letter of transmittal to an address other than as set forth herein will not constitute a valid delivery. If Corsa Shares are registered in different names, a separate letter of transmittal must be submitted for each different Corsa Shareholder. See Instructions.

In connection with the Consolidation, the undersigned hereby irrevocably deposits with the Depositary the enclosed certificate(s) representing Corsa Shares, details of which are as follows:

Certificate Number(s)	Name(s) in which Registered	Number of Corsa Shares Represented by Certificate(s)
	TOTAL	

(*Please print or type. If space is insufficient, please attach a list to this letter of transmittal in the above form.*)

It is understood that, upon receipt of the certificate(s) representing the Corsa Shares deposited herewith (the "**Deposited Shares**"), this letter of transmittal, duly completed and signed, and all other required documents, if any, the Depositary will deliver certificate(s) or, if requested by the undersigned, DRS advice statement(s) representing the post-Consolidation Corsa Shares that the undersigned is entitled to receive under the Consolidation or hold such certificate(s) or such DRS advice statements(s) representing post-Consolidation Corsa Shares for pick-up, all in accordance with the instructions set out below, and the certificate(s) representing the Deposited Shares will forthwith be cancelled.

The undersigned Corsa Shareholder represents, warrants, covenants, acknowledges and agrees in favour of Corsa as of the date hereof and as of the Effective Date: (i) the undersigned is the registered holder of the Deposited Shares; (ii) such Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this letter of transmittal and to deposit and deliver the Deposited Shares for cancellation and exchange for post-Consolidation Corsa Shares pursuant to the Consolidation and that none of Corsa, or any successor thereto will be subject to any adverse claim in respect of the deposit of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other person; (v) the surrender of the Deposited Shares complies with all applicable laws; (vi) all information inserted by the undersigned into this letter of transmittal is complete, true and accurate; (vii) the undersigned will not transfer or permit to be transferred any of such Deposited Shares following the deposit hereof; (viii) the undersigned irrevocably constitutes and appoints the Depositary and any other person designated by Corsa in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares and any distributions on such securities with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) in the name of and on behalf of the undersigned, to register or record the cancellation and exchange of such Deposited Shares for post-Consolidation Corsa Shares on the securities register of Corsa; (ix) the issuance and delivery of the appropriate number of post-Consolidation Corsa Shares in accordance with the instructions set out below and the information contained in the Circular will completely discharge any and all obligations of Corsa and the Depositary with respect to the matters contemplated by this letter of transmittal; and (x) the deposit of Deposited Shares pursuant to this letter of transmittal is irrevocable. These representations, warranties, covenants, acknowledgements and agreements shall survive the completion of the Consolidation.

The undersigned revokes any and all authority, other than as granted in this letter of transmittal, whether as agent, attorney, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares.

The instructions accompanying this letter of transmittal specify certain signature guarantees and additional documents that the undersigned may be required to provide with this letter of transmittal.

Additionally, the undersigned may, upon request, be required to execute any additional documents deemed by the Depositary or Corsa in their discretion to be reasonably necessary or desirable to complete the deposit and cancellation of the Deposited Shares in exchange for the applicable post-Consolidation Corsa Shares contemplated by this letter of transmittal. The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss of such Deposited Shares shall pass only upon proper receipt thereof by the Depositary.

Each authority conferred or agreed to be conferred by the undersigned in this letter of transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The undersigned instructs Corsa and the Depositary to, promptly after receipt of a properly completed and signed letter of transmittal, the applicable Corsa Share certificate(s) and all other required documentation, if any, issue or cause to be issued certificate(s) or, if requested by the undersigned, DRS advice statement(s) representing the post-Consolidation Corsa Shares to which the undersigned is entitled pursuant to the Consolidation and mail such certificate(s) or such DRS advice statement(s) by first-class insured mail, postage prepaid or hold such certificate(s) or advice(s) for pick-up, all in accordance with the instructions set out below. If a certificate representing Deposited Shares has any restrictive legends on the back thereof, the new share certificate or DRS advice statement(s) will be issued with the same restrictive legends, if any.

It is understood that the undersigned will not receive the post-Consolidation Corsa Shares in respect of the Deposited Shares until the certificate(s) representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this letter of transmittal, together with a duly completed and signed letter of transmittal and all other required documents, if any, and until the same are processed by the Depositary.

If the Consolidation is not completed or does not proceed, the enclosed certificate(s) representing the Deposited Shares shall be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of Corsa maintained by Computershare Investor Services Inc.

By reason of the use by the undersigned of an English language letter of transmittal, the undersigned shall be deemed to have required that any contract in connection with the delivery of the post-Consolidation Corsa Shares through this letter of transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

CORSA SHAREHOLDER INFORMATION AND INSTRUCTIONS
Before signing this letter of transmittal, please review carefully and complete the following blocks, as appropriate.

BLOCK A **PAYMENT AND DELIVERY INSTRUCTIONS** Please issue the certificate(s) or DRS advice statement(s) representing the post-Consolidation Corsa Shares in the name of	**BLOCK B** **DELIVERY INSTRUCTIONS** To be completed ONLY if the certificates(s) or DRS advice statement(s) representing the post-Consolidation Corsa Shares to which the undersigned is entitled are to be sent to someone other than the person shown in Box A or to an address other than the address shown on Box A ☐ Same as address in Block A or to:
(Please print or type)	*(Please print or type)*
(Name)	**(Name)**
(Street Address and Number)	**(Street Address and Number)**
(City and Province or State)	**(City and Province or State)**
(Country and Postal (or Zip) Code)	**(Country and Postal (or Zip) Code)**
(Telephone — Business Hours)	**(Telephone — Business Hours)**
(Social Insurance, Social Security Number or Tax Identification Number)	**(Social Insurance, Social Security Number or Tax Identification Number)**

BLOCK C
SPECIAL PICK-UP INSTRUCTIONS

☐ Please hold for pick-up at the office of the Depositary where the Deposited Shares were deposited

BLOCK D – SIGNATURE GUARANTEE	BLOCK E - SIGNATURE
Signature guaranteed by (if required under Instruction 1(d))	Dated this ____ day of ______________, _________.
Authorized Signature	**(Street Address and Number)**
Name of Guarantor (please print of type)	**(City and Province or State)**
(Street Address and Number)	**(Country and Postal (or Zip) Code)**
(City and Province or State)	**(Telephone — Business Hours)**
(Country and Postal (or Zip) Code)	**(Street Address and Number)**
(Telephone — Business Hours)	**(City and Province or State)**

IMPORTANT INFORMATION REGARDING DRS ADVICE STATEMENTS

Corsa has in place arrangements to allow for the use Computershare's Direction Registration, System or DRS, as an alternative to sending out traditional paper certificates to holders of Corsa Shares. DRS is a way of recording security ownership without the need to issue a physical paper share certificates, which may help to eliminate the risk of loss, theft or destruction of certificates. For more information on DRS, please visit Computershare's website at http://www.computershare.com/investorcentrecanada.

To receive DRS advice statement(s) representing post-Consolidation Corsa Shares in lieu of certificate(s), please check the box below.

BLOCK F DRS ADVICE STATEMENT OPTION	
☐	I wish to use DRS in respect of my Corsa Shares. Please issue DRS advice statement(s) in lieu of certificate(s)

INSTRUCTIONS

1. Use of Letter of Transmittal

(a) Each Corsa Shareholder must send or deliver this letter of transmittal duly completed and signed together with the Corsa Share certificate(s) described herein to the Depositary at its office listed on the back cover page of this letter of transmittal.

(b) The method of delivery of Corsa Share certificate(s) and this letter of transmittal and all other required documents is at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to the Depositary, at the address listed on the back cover page of this letter of transmittal, and a receipt obtained therefor, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

(c) Corsa Share certificate(s) registered in the name of the person by whom (or on whose behalf) this letter of transmittal is signed need not be endorsed or accompanied by a share transfer power of attorney other than the letter of transmittal itself.

(d) Corsa Share certificate(s) not so registered must be endorsed by the Corsa Shareholder thereof or be accompanied by a share transfer power of attorney duly and properly completed by the Corsa Shareholder, with the signature guaranteed in either case by a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States. The signature of the Registered Holder must correspond in every respect with the name of the Registered Holder appearing on the face of the share certificate(s).

(e) Where this letter of transmittal is executed on behalf of a corporation, partnership, trust, foundation or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the letter of transmittal must be accompanied by satisfactory evidence of the representative's authority to act.

(f) Corsa reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any letter of transmittal received by it.

2. Lost Share Certificates

If a Corsa Share certificate has been lost or destroyed, this letter of transmittal must be completed as fully as possible and forwarded to the Depositary together with a letter stating the loss. The Depositary will contact the undersigned to advise of the replacement requirements (which may include bonding requirements).

3. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you – from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. We have prepared a *Privacy Code* to tell you more about our information practices and how your privacy is protected. It is available at Computershare's website, Computershare.com, or by writing us at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

4. Miscellaneous

(a) Additional copies of the letter of transmittal and Circular may be obtained from Computershare at the office listed on the back cover page.

(b) If space on this letter of transmittal is insufficient to list all certificates for Corsa Shares, additional certificate numbers and number of Corsa Shares may be included on a separate signed list affixed to this letter of transmittal.

(c) If Corsa Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate letter of transmittal should be signed for each different registration.

(d) No alternative, conditional or contingent deposits of Corsa Shares will be accepted.

(e) This letter of transmittal will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

COMPUTERSHARE INVESTOR SERVICES INC.

By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or by Courier

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

Toll Free: 1-800-564-6253 (Canada and U.S.)
Telephone: 1-514-982-7555 (Outside North America)
E-Mail: corporateactions@computershare.com

Any questions or requests for assistance may be directed by Corsa Shareholders to Computershare at the telephone number and locations set out above. You may also contact your broker, investment dealer, commercial bank, trust company manager, bank manager, lawyer or other professional advisor for assistance concerning the completion of this letter of transmittal.